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BOOK DEPARTMENT

NOTES

ABBOT, E. V. *Justice and the Modern Law*. Pp. xiv, 299. Price \$1.60. Boston: Houghton, Mifflin Company, 1913.

ACLAND, A. H. and RANSOME, C. *A Handbook in Outline of the Political History of England to 1913*. Pp. xii, 391. Price, \$2.00. New York: Longmans, Green and Company, 1913.

This new edition of the well-known outline brings the chronology down to 1913. Aside from the few pages added for this purpose there appear to have been no changes. Erroneous statements made in earlier editions are again repeated (e.g., pp. 7, 29, 35, 73), and the text does not appear to have been revised in the light of subsequent historical research since the original edition of 1881.

ANDERSON, J. D. *The Peoples of India*. Pp. x, 118. Price, 40 cents. New York: G. P. Putnam's Sons, 1913.

A hundred small octavo pages cannot of course give more than a bird's eye view of the peoples of India. Mr. Anderson does not attempt more. The material is, as the author repeatedly points out, very largely drawn from standard works of reference. The discussion is divided into chapters on race and caste, languages and religions. The style is excellent and the proportion well maintained. A bibliography gives a select list of the best authorities and there are two excellent maps showing the density of population and the location of the chief language groups.

BABSON, ROGER W. and MAY, RALPH. *Commercial Paper*. Pp. 253. Price, \$2.00. Wellesley Hills, Mass.: Babson's Statistical Organization.

Although as Mr. Babson states, "this book is primarily written for the officers of our nation's twenty thousand banks," it contains material which will prove of importance to all engaged in commercial pursuits. Chapters on the form of commercial paper and the rediscounting of commercial paper are of special interest at the present time since the new currency act has again impressed upon the banking community and public alike, the necessity of sound commercial paper and an open discount market.

BELLOM, MAURICE. *La Prévoyance Légale en Faveur des Employés*. Pp. 105. Paris: G. et M. Ravisse, Editeurs, 1913.

This pamphlet deals with one of the more recent developments of social insurance—that which furnishes protection to the salaried worker. Previous movements have dealt with the manual worker, but Austria and Germany have

now undertaken to protect from sickness and old age this other group. M. Bellom discusses these systems under the following headings:—the beneficiaries, returns and premiums, the payment of premiums, the machinery of administration, the payments of insurance. He analyzes and compares the laws in two countries with special reference to the difficulties encountered by the older of the two, the Austrian. A series of careful recommendations dealing with all phases of the law completes the study.

BELLOM, MAURICE. *La Statistique International de L'Assurance Contre L'Invalidite.* Pp. 35. Vienna: Imprimerie Frederic Jasper, 1913.

This tract embodies a report to the International Institute of Statistics and presents a discussion of the subject of international statistics of invalidity. Formulas for deducing costs are given followed by an analysis of tables and statistics now in existence showing probabilities of invalidity, of mortality among invalids, of invalids again becoming well, of the well remaining well and of mortality among healthy risks. These data are based largely on experience in Germany and Austria. The content of a general body of statistics is carefully outlined and is followed by an enumeration of studies thus far made of insurance against invalidity. Two reports by actuaries, M. Maingie and M. Hamza and two by the governments of Austria and Sweden respectively complete the list. In conclusion M. Bellom finds several difficulties facing a development of international statistics of invalidity: (1) the difficulty of defining invalidity; (2) an insufficiency in the amount of data on which tables are based; and (3) the impossibility of obtaining correct knowledge regarding the cessation of invalidity or the death of invalids. This report embodies an invaluable addition to the subject of invalidity statistics.

BOND, FREDERIC. *Stock Prices: Factors in their Rise and Fall.* Pp. 124. Price, \$1.00. New York: Moody's Magazine Book Department.

Considering the magnitude of the subject treated, Mr. Bond has succeeded remarkably well in presenting in a comparatively few pages the sum and substance of what can knowingly be written on the movement of stock prices. He delves into theory only so far as the past has proved the theory to be correct, and while he advances no startling new truths, he treats the known factors of stock prices in a clear and readable way. The chapter on distribution of profit and loss in the market is most convincing and all statements are well substantiated by actual illustrations, which drive home the points made.

BOOTH, CHARLES. *Industrial Unrest and Trade Union Policy.* Pp. 32. Price, 10 cents. New York: The Macmillan Company, 1913.

Claiming that trade unions have done little to increase the production of wealth and less to secure more equitable distribution and almost nothing to increase the efficiency of labor, Mr. Booth feels that for the most part they have been economically useless. He lays down a broad program for better understanding between employers and employees on the basis of increased efficiency in the individual worker.

BROWN, W. J. *The Underlying Principles of Modern Legislation.* Pp. xx, 331. Price, 10/6. London: John Murray.

BURTON, THEODORE E. *Corporations and the State.* Pp. xvi, 249. Price, \$1.25. New York: D. Appleton and Company.

Although the title *Corporations and the State* would not lead one to suppose that information and discussion of the monetary and banking problems were contained therein, nevertheless, a chapter on banking corporations treats these subjects very thoroughly. The chapter on regulation of corporations is of timely interest, confronted as we are with legislation on this subject. The historical section of the book, treating the subject of origin and development of corporations, is most thorough and interesting, throwing, as it does, light on one phase of the subject which is rarely touched upon.

BUSSELL, F. W. *A New Government for the British Empire.* Pp. xii, 108. Price \$1.25. New York: Longmans, Green and Company.

This belongs to the large class of transitory literature produced by the recent political crises in England. Mr. Bussell, evidently much perturbed by the current trend of party politics (pp. v, vi), decides that contemporary democracy is "an empty imposture, disguising absolute government in an anonymous and peculiarly distasteful form; as precarious in tenure as the older despotisms, and far less dignified, continuous and efficient in its policy" (p. 9). His remedy is reversion to government by king and aristocracy. He would permit popular control of local concerns by "home rule all around," but imperial affairs should be managed by a monarch with the advice of ministers actually selected by himself and by a deliberative chamber of elected hereditary peers and colonial representatives. Only by some such method, he concludes, can *imperium* and *libertas* both be preserved.

CHILDS, MARY L. *Actual Government in Illinois.* Pp. 224. Price, 50 cents. New York: The Century Company, 1914.

As a handbook giving the knowledge of the machinery and structural form of local and state government in Illinois, this volume is eminently satisfactory. Its foreword to the teacher is suggestive of the volume yet to be written that will be a laboratory manual for the study of "actual" government out of the things daily seen, read and heard by the high school or grade student. To this end also the questions at the end of each chapter are helpful. One is disappointed, however, after noting the word "actual" in the title, to find that the volume treats only of the formal machinery in a traditional way and says not a word of the actual law-creating and government-directing social forces, such as public opinion, political parties, citizens' associations and publicity.

CROCE, BENEDETTO. *Philosophy of the Practical.* (Translated by Douglas Ainslie.) Pp. xxxvii, 591. Price, \$3.25. New York: The Macmillan Company, 1913.

This is a contribution to ethical theory of interest primarily to students of philosophy. In viewpoint idealistic, and in method Hegelian—by its use

of a refined dialectic—it demonstrates the unity of the theoretic and the practical. Spirit shows itself in these two forms. The practical is thought which realizes itself. The practical, therefore, presupposes the theoretical. Will is impossible without knowledge; as is knowledge, so is will. No third form can exist. The introduction of a third form, "feeling," has been of provisional assistance in getting away from the bad determinateness of intellectualistic philosophy, but its service is transient.

Economic science receives some share of attention. Its propositions are excluded from philosophical, historical or naturalistic science. It is reduced, therefore, to the position of a mathematic "applied to the concept of human action and to its sub-species. It does not inquire what human action is; but having posited certain concepts of action, it creates formulae for the prompt recognition of the necessary connections." It is a "simple descriptive or quantitative discipline treated with much elegance."

DOWDING, W. E. *The Tariff Reform Mirage*. Pp. xiv, 351. Price, 3/6. London: Methuen and Company, Ltd., 1913.

This is an interesting addition to the somewhat voluminous literature appearing in England on the subject of tariff reform. The author considers that the tariff reformers have merely "schemed to fill the air with alluring and deceptive shapes and they have schemed so well that they have overdone it." His discussion is in the form of a history of the tariff reform crusade which is written by weaving together the declarations and publications of the reformers themselves. Their appeals to the agriculturist, the imperialist, the merchant and the workingman are all held up to ridicule by pointing out various absurdities and inconsistencies. Each quotation has been verified, the references when not in the text being given in an appendix.

ELLWOOD, CHARLES A. *Sociology and Modern Social Problems*. Pp. 394. Price, \$1.00. New York: American Book Company, 1913.

This is a revised edition of the work first issued in 1910. The author has incorporated the 1910 census figures and has added two chapters, the bearing of modern psychology on social problems and theoretical summary. The last is a brief sketch of the origin and nature of society, theories of progress, etc. The original volume has been widely used as a text book for study classes and the revision will make it more valuable for that purpose.

EMERY, HENRY C. *Politician, Party and People*. Pp. 183. Price, \$1.25. New Haven: Yale University Press, 1913.

This is a series of four addresses in the Page lecture series, delivered before the senior class of the Sheffield Scientific School, Yale University, by Prof. Henry Crosby Emery. The lectures are entitled respectively—The Voter and the Facts, The Voter and the Party, The Voter and His Representative, The Representative and His Constituency, and The Representative and His Party. The essays present an incisive analysis of the relation of the man of affairs to the forces and facts in his actual government. They are happily devoid

of ultra-idealism and replete with the comment and knowledge of one intimate with the law-creating and the actual law-making and enforcing agencies of the day.

FARWELL, PARRIS T. *Village Improvement.* Pp. xi, 362. Price, \$1.00. New York: Sturgis and Walton Company, 1913.

This is an admirable handbook on things that have been and may be done for village improvement. It is not a "harangue," teeming with exhortations for the "up-lift" of the country dweller; quite to the contrary, it is full of constructive suggestions as to what is being done and what can be done in every phase of industrial, economic and social life in the small town to make life in the community more attractive and fruitful. It is overflowing with sane suggestions on how to improve the home and its surroundings; how to plant trees and make park improvements; how to plan and equip country roads and village streets; how to plan parks, large and small; the essentials as to public buildings and institutions; how to conduct a "clean-up" campaign; how to make the public school a social center; the need of play for young and old; the country church; improvements in school buildings; marketing clubs; farmers' clubs; neighborhood houses, etc. It is just the kind of a book needed for use in the small town where needs are many and means for satisfying them seldom at hand.

FRASER, JOHN F. *Panama and What It Means.* Pp. ix, 291. Price, \$1.75. New York: Funk and Wagnalls Company, 1913.

GASKELL, THOMAS P. *Protection Paves the Path of Prosperity.* Pp. xii, 147. Price, 3/6. London: P. S. King and Son, 1913.

We have in this volume another plea for the abandonment of free trade and the adoption of protection as an aid to prosperity in Great Britain. The author finds in successive chapters that agriculture has declined since the establishment of free trade in 1846; that Cobden was less far-sighted than Malthus, and that agriculture in England has lagged behind that of Germany and France. Statistics are appealed to in support of his contention that free trade lessens employment and lowers wages. There is also the familiar appeal for protection to afford food supplies in time of war. The feature for which the author claims originality is his discussion of the effect of free trade on the production, consumption, importation and prices of wheat from 1822 to 1912, which he presents both in statistical tables and in a diagram.

GOLDIN, H. E. *Mishnah—Baba Meziah Order IV.* (Treatise II.) Pp. viii, 205. Price, \$1.50. New York: G. P. Putnam's Sons, 1913.

GONZALÉZ, JOAQUIN V. *El Juicio del Siglo 6 Cien años de Historia Argentina.* Pp. 298. Buenos Aires: Juan Roldan, 1913.

In this volume Dr. Gonzaléz has collected a series of papers and addresses dealing with the political and social development of the Argentine Republic.

The first part is devoted to a discussion of conditions during the early and turbulent period of Argentine history, and prior to the adoption of the constitution of 1853. These essays deal not only with political events, but throw considerable light on the social conditions which contributed to the instability of the Argentine political system prior to the adoption of the present constitution.

In the second portion of the book the author deals with the origin of the written constitution of 1853, and presents an interesting analysis of the leading tendencies in the operation of the Argentine political system. His discussion of the movement toward parliamentary government is particularly illuminating.

HOLLAND, THOMAS E. *Letters to "The Times" upon War and Neutrality.* Pp. xii, 203. Price, \$2.40. New York: Longmans, Green and Company, 1914.

The second edition of this collection of letters to *The Times* coming, as it does, within four years of the initial publication in 1909 is indicative of the keen interest at present accorded to subjects in the nature of war and neutrality. The many changes and additions to the neutral obligations of sovereign states dealing with the "still unsettled questions suggested by the work of the second peace conference, by the declaration of London, and by the naval prize bill of 1911" rendered a new addition imperative. Chief among the letters since 1909 are those discussing such interesting subjects as the naval prize bill, the closing of the Dardanelles, the aerial navigation act, private property at sea, German war material for Turkey, and the various problems contained in the declaration of London.

JOHNSTON, SIR HARRY. *Common Sense in Foreign Policy.* Pp. x, 119. Price, \$1.25. New York: E. P. Dutton and Company, 1913.

JORDAN, DAVID STARR. *America's Conquest of Europe.* Pp. 70. Price, 60 cents. Boston: American Unitarian Association, 1913.

This booklet comprises an essay, with the above title, and an address on World Peace and the Treaty of Ghent, which was delivered in Ghent, in 1913, before an international congress of heads of secondary schools. The theme of both essay and address is practically the same, and it is developed in the distinguished author's well-known suggestive and stimulative manner.

The "conquest" referred to is, of course, not one of force, but of New World ideals over Old World ideas, and is the result of the triumph of democracy over paternalism; of opportunity over exploitation; of the man over the dollar; of the individual over the despotism of state and church; of national confidence, as illustrated by the unfortified Canadian boundary line, and as based on open diplomacy, over mutual suspicion, as based on armament increase and secret diplomacy; of national federation, resulting in "jurisdictions," over an imperialism which produces "powers;" of the freedom of the seas, and the immunity of private property from capture in naval warfare, over the principle of *mare clausum*; of law and public opinion over militarism at home, and of international justice over national force abroad.

KEELING, FREDERIC. *Child Labour in the United Kingdom.* Pp. xxxii, 326
Price, 7/6. London: P. S. King and Son, 1914.

This is an authoritative work. It would be hard to find a more carefully elaborated study of the development and administration of the law relating to child labor in any country. It has been prepared as a report to the International Association for Labor Legislation as one of a number on conditions in different countries. These reports are to be presented to a special international commission appointed to discuss the question of child labor. This report outlines the history and present position of child labor legislation in the United Kingdom, and then deals with current problems of administration, as affecting the principal varieties of child labor. Reports on local administration are particularly detailed. An excellent bibliography and carefully organized indices add to the value of the work.

KIRKBRADE, FRANKLIN and STERRETT, J. E. *The Modern Trust Company.*
(4th Ed. Rev.) Pp. xiii, 319. Price, \$2.50. New York: The Macmillan Company, 1913.

Students of banking in all of its phases will welcome the fourth edition of this standard work. In its preparation all facts have been brought down to date and the valuable bibliography has been much enlarged. It is to be hoped that the authors of this volume who have shown themselves so well qualified to discuss the subject will furnish frequent revisions of their book. The recent passage of the federal reserve act may sufficiently influence trust company business to make another edition advisable within a very short time.

MACFARLAND, C. S. *Spiritual Culture and Social Service.* Pp. 222. Price, \$1.00. New York: F. H. Revell Company.

MANNIX, W. F. (Ed.) *Memoirs of Li-Hung-Chang.* Pp. xxvii, 298. Price, \$4.00. Boston: Houghton, Mifflin Company, 1913.

Extracts from a diary continued from youth to old age, containing much internal evidence that the writer must have been not only a man great in power over men but also (notwithstanding his evil reputation among foreigners) possessed of the wisest patriotism and real human feeling. Of especial interest are his successive utterances regarding Christians and foreigners, showing a gradual breaking down of early hostility, accounts of his intercourse with various foreigners, General Gordon, General Grant, President Cleveland, Bismarck and others, his manifestations of gratitude to the United States as "the friend of China," and a narrative of the Boxer disturbance.

MARKS, T. E. *The Land and the Commonwealth.* Pp. xxv, 314. Price, 5s. London: P. S. King and Son, 1913.

MARIOTT, J. A. R. *The French Revolution of 1848.* (2 vols.) Pp. xcix, 679. Price, \$2.00 each. Oxford: Clarendon Press, 1913.

The title of this work is quite misleading unless a rather long introduction to a new edition of the works mentioned below can be called a history of

the revolution of 1848. For we have here nothing more nor less than a republication of two remarkable works relating to the economic history of the last century, or to be more specific, to the history of social experiments in 1848. The first, the *Organisation du Travail* has been republished and translated at different times—note particularly the English edition by Dickoré—but the second, the history of the workshops by Émile Thomas who temporarily saved the *ateliers*, so-called, is much less known and accessible. That the work will be welcome in these days of social experiments and interest in economic history goes without saying. The text of the original is carefully reproduced and the historic setting is discussed with sympathetic insight and at considerable length in an introduction of ninety-nine pages. Added to this is a rather exiguous list of books (pp. xciii–xcix) given without date of publication or reference to editions and without critical comment and evaluation.

MARTIN, ASA E. *Our Negro Population*. Pp. 189. Price, \$1.25. Kansas City: Franklin Hudson Publishing Company, 1913.

One of our great needs, if we are to devise better programs, is the study of actual concrete localities, not the theoretical discussion of the so-called Negro problem. This little volume is welcome, therefore, for it is a study of the Negroes of Kansas City. The author is a teacher in the high school there. The findings are presented in interesting fashion with many tables and illustrations.

MILLER, WILLIAM. *The Ottoman Empire, 1801–1913*. Pp. xvi, 547. Price, \$2.50. Cambridge: University Press, 1913.

MILNER, VISCOUNT. *The Nation and the Empire*. Pp. xlvi, 515. Price, \$3.00. Boston: Houghton, Mifflin Company, 1913.

MOXEY, E. P. *Principles of Factory Cost Keeping*. Pp. 102. Price, \$1.00. New York: The Ronald Press Company, 1913.

NOGARO, BERTRAND. *Éléments d'Économie politique: Répartition-Consommation Doctrines*. Pp. 291. Price, 4 fr. Paris: M. Giard and É. Brière, 1914.

This is the complementary volume to one of which a notice appeared in THE ANNALS for March, 1913 (p. 196). This second volume completes a brief treatise by a discussion and application of the doctrines of distribution and of consumption. The earlier volume dealt with production and exchange.

OLBRICH, EMIL. *The Development of Sentiment on Negro Suffrage to 1860*. Pp. 135. Price, 25 cents. Madison: University of Wisconsin.

This master's degree monograph of five chapters traces the development of ideas on Negro suffrage from colonial days to 1860 as a basis for judging the reconstruction measures of 1867.

In the colonial period, only North and South Carolina, Virginia and Georgia had any expressed exclusion of Africans from the franchise. Although slavery and prejudice were general, people occasionally acquiesced in cases of the free Negro vote. Between 1790 and 1838 definite action was taken to disfranchise Negroes whether they voted by suffrage or legal right, although "in none of the states, probably, was Negro voting uniform." The main reason for the disfranchisement efforts was the increasing number of those who voted. Between 1838 and 1846 the agitation in favor of Negro suffrage was more or less connected with the abolitionist and anti-slavery movements, or with the liberty, the free soil and Republican parties.

The struggle in the northwest, 1844 to 1857, showed strong favorable sentiment in the northern sections of the old northwest where the settlers came from New England and New York or where Quakers and abolitionists added their strength. So that Wisconsin, Michigan, and northern Ohio furnished more champions of Negro suffrage than Illinois, Indiana and southern Ohio. The Republican party crystallized this phase of "the idealistic political movement" and although in the minority, in several states the large endorsement of Negro suffrage before the heat of Civil War helps greatly in accounting for the reconstruction act of 1867 and the fifteenth amendment.

OLIN, W. H. *American Irrigation Farming*. Pp. 364. Price, \$1.50. Chicago: A. C. McClurg and Company, 1913.

This is essentially a manual for farmers who irrigate their land in the arid portions of the United States, including also a sketch of the ancient history of irrigation and its present practice in foreign countries.

POLLOCK, H. and MORGAN, W. S. *Modern Cities*. Pp. x, 418. Price, \$1.50. New York: Funk and Wagnalls Company, 1913.

This is a series of disconnected essays covering a number of pertinent city problems, such as city planning, the housing problem, city streets, art in cities, parks, harbors, conservation of human life, the structure of government, municipal home rule, the selection of city officers and employees, control of municipal utilities, recent developments in education, the relation of the municipality to religious life, and the social evil. The data used are not especially new, nor do the authors present anything like a descriptive point of view. While not making a "contribution," they have written a book that makes interesting and popular reading.

RIVES, G. L. *The United States and Mexico*. Pp. xiv, 1446. Price, \$8.00, New York: Charles Scribner's Sons, 1913.

SEAGER, H. R. *Principles of Economics: Being a Revision of "Introduction to Economics."* Pp. xx, 650. Price, \$2.25. New York: Henry Holt and Company, 1913.

STEWART, H. L. *Questions of the Day in Philosophy and Psychology*. Pp. ix, 284. Price, \$3.00. New York: Longmans, Green and Company.

TUCKER, G. F. *Income Tax Law of 1913 Explained*. Pp. xi, 271. Price, \$1.50. Boston: Little, Brown and Company, 1913.

Although this volume was issued so promptly after the passage of the law that it describes, it contains much of interest. The author presents the law section by section with comments and citations, basing his opinions upon previous court decisions, and departmental rulings on points at issue under other similar laws. Many of these will doubtless be helpful to the reader but he will hesitate to accept them until confirmed by rulings and decisions under the new act itself. Treasury regulations of October 31, 1913, are included. Unfortunately for the taxpayer so large a number of later rulings have already appeared that he can not view this volume as a safe guide on any points upon which he is in doubt.

WEBB, M. DEP. *Advance India*. Pp. viii, 190. Price, 5s. London: P. S. King and Son, 1913.

This volume may be accepted as the most authoritative presentation of the arguments in favor of free coinage of gold and the use of gold as a medium of circulation in India. To the activities of the author more than to any other one man, was due the appointment of the Royal Commission on Indian Finance and Currency whose report has but recently been submitted. The book is divided into four parts: the first is written for English readers, the second for Indians, the third gives the text of the royal commission with a discussion of its leading points, and the fourth is an appeal for the adoption of the author's views for the sake of both India and London.

Free coinage of gold at an open gold mint at Bombay where British sovereigns, or, as a second choice, Indian sovereigns of the same size, weight and fineness should be coined; encouragement by the government of the use of gold as currency, especially by paying all obligations possible in gold; suspension of the coinage of rupees until the country has absorbed all the gold coin it will take; profits on coinage to be held in India chiefly in a gold reserve with but a small part invested in Indian securities; and the avoidance of sterling loans, are the leading recommendations. Supplementary suggestions are that (1) council drafts be restricted to the sums required to meet the home charges and additions to the token coinage; (2) council drafts be drawn at one uniform rate, and (3) the inclusion of the treasury at Delhi and Karachi among those on which council drafts can be drawn.

The recently published *Indian Currency and Finance* by Mr. Keynes is a very forceful reply to many of Mr. Webb's contentions and on many of the points in dispute Mr. Keynes seems to have the better of the arguments. The value of *Advance India* is, however, unquestionable and is, so far as the reviewer is aware, the best available presentation of this side of the case.

WHITNEY, NATHANIEL R. *Jurisdiction in American Building-Trade Unions*. Pp. vii, 182. Price, \$1.00. Baltimore: Johns Hopkins Press, 1914.

To the layman, one of the incomprehensible difficulties arising from trade union activity is the "jurisdictional strike." Dr. Whitney has analyzed the

causes of such difficulties in an important industry, critically examined prominent instances and suggested remedies. The overlapping of various trades is the chief cause; the solution lies in agreements between unions and in arbitration. The general public favors union conditions. It should not be forced to suffer because of conflicts between unions as to which shall do work. This book is an interesting study of a serious and complex problem.

WICKWARE, F. G. (Ed.) *American Year Book, 1913.* Pp. xx, 892. Price, \$3.00. New York: D. Appleton and Company, 1914.

WILLIAMS, ANEURIN. *Co-Partnership and Profit-Sharing.* Pp. vii, 256. Price, 50 cents. New York: Henry Holt and Company, 1913.

This popular discussion is of particular value at this time, in view of the increasing interest in co-partnership and profit-sharing. Although intended primarily for the general reader, the expert will find much of interest and value. The point of approach is English, but a large number of the examples are American. The author feels that the plans he discusses have done much to emphasize the mutual interest of employer and employee. The potentiality and possibility for better understanding are very great. They do not imply the destruction of trade unionism, but rather assume "reasonable forms of trade unionism, collective bargaining, the meeting of capital and labour" (p. 207). "Employers, if they wish to get the benefits and to confer the benefits which attach to profit-sharing and co-partnership, can only do so if they are willing once for all to renounce any hostility to trade unionism" (p. 73). Encouraging employees to obtain a financial interest in the business in which they are engaged and allowing them to share in its profits give them increased interest in its success and develop an *esprit de corps* that makes for efficient management.

WINGFIELD-STRATFORD, ESMÉ. *The History of English Patriotism.* (2 vols.) Pp. lii, 1286. Price, \$7.50. New York: John Lane Company, 1913.

REVIEWS

ABBOTT, HOWARD S. *Public Securities.* Pp. xx, 1280. Price, \$7.50. Chicago: Callaghan and Company, 1913.

There is so much need for a treatise on this subject that the volume compiled by Mr. Abbott will receive a most hearty welcome. As announced by the publishers it is "thorough and exhaustive," in fact so much so that a reviewer must content himself with a survey of only a few of its many excellent points.

To the layman the volume appears admirable. In its compilation there has evidently been an effort to present not merely those facts which are necessary to a logical and well developed treatise but also to place emphasis upon those features in connection with public securities, that are today most important. Thus chapter III on the power to incur indebtedness and issue